



MI Student Aid

Michigan Department of Treasury
Student Financial Services Bureau

www.michigan.gov/mistudentaid

1-888-4-GRANTS
(888-447-2687)

mistudentaid@michigan.gov

Connect with us on Facebook and Twitter
[@mistudentaid](https://www.facebook.com/mistudentaid)

Information on Financial Aid and College Access

April is Financial Literacy Month



#FLM2016 Financial Literacy Month

Financial Literacy Month is recognized each April in Michigan, and encourages families, classrooms, and youth organizations to reflect on how young people can establish and maintain healthy financial habits.

[Jump\\$Tart Coalition](#) will champion a month-long campaign in April to raise public awareness about the importance of financial literacy. Included in their initiatives and events is [Money Smart Week](#) (April 23-30).

Here is a complete list of [Michigan's Money Smart Week events](#).

Why do we need a whole month dedicated to financial literacy?

The National Financial Educators Council (NFEC) recently released the results of their National Financial Literacy Test. Forty-five percent of participants failed the 30 question test. The test was designed to measure young adults' ability to "earn, save, and grow their money."

American college students are racking up more debt than ever and they're lacking in basic financial literacy. According to Reporter, "a survey of 42,000 American students entering college showed that only 34 percent had taken a class on personal finances in high school, leaving the majority unprepared for what is soon to follow."

Nearly 40 million people carry student loan debt and that number is rising. Approximately 15 percent of borrowers are defaulting on this debt within the first three years of graduation. This increases the difficulty of buying homes, purchasing cars, or even getting a job.

Roberta Klein, professor of Personal Financial Management, says "there are large knowledge gaps." Many students don't keep a tally on how much money they owe or the interest on their loans, which can be higher than rent.

Maybe a month dedicated to financial literacy will put a dent in student loan defaults. Maybe it won't. At the very least, maybe it will help more people answer this question correctly:

If I invest \$100 per month starting at age 21, and that money earns a 7% return, how much will I have after 70 years?

- A) \$138,957
- B) Between \$150,000 and \$225,000

- C) More than 1.5 million dollars
- D) None of the above

Only 28 percent of NFEC's test takers chose the correct answer.

Correct Answer: C

Michigan Education Trust (MET) Offers Pay-As-You-Go Plan

MET contracts offer the new [pay-as-you-go](#) option!

This option allows purchasers to buy contracts by credit hours rather than in semester increments. This is a good option even if you intend to purchase one or more semesters in a lump sum, as it leaves the contract open to future contributions as opposed to a regular lump sum purchase that is closed and cannot be added to in the future. Once a contract has been purchased, friends and family can also make contributions to the contract.

Please review the [Pay-As-You-Go FAQ's](#) for additional information.



Extreme Reality a Success at Harbor Lights Middle School



Thanks to Michigan Student Financial Aid Association (MSFAA) volunteers, over 300 students at Harbor Lights Middle School got a dose of Extreme Reality, a financial literacy activity in which students are assigned a profession, and then challenged to create budget strategies, and balance a checkbook. The Harbor Lights workshop was organized in partnership between school staff and MSFAA's Early Awareness and Multicultural Outreach (EAMO) committee.

Extreme Reality is one of a series of activities developed by MI Student Aid, and available for presentation to Michigan students across the state. Additional workshops include a STEM career focused version of Extreme Reality as well as interactive workshops designed to prepare students financially for college, Collegiate Reality, and Campus Reality.

For more information about arranging a financial literacy workshop for your students, please contact Ingrid Clover at cloveri@michigan.gov or at (517) 373-4086.

Need Help Filing the Free Application for Federal Student Aid (FAFSA)?

Completing the FAFSA is free and quick, and it gives you access to the largest source of financial aid to pay for college or career school.



Federal Student Aid has created a Webinar with a [line-by-line demonstration of the 2016-17 FAFSA](#).

For more information about the FAFSA, visit the [Federal Student Aid Web site](#).

**Source: Federal Student Aid*

College Decision Day - April 26, 2016



The goal of College Decision Day is to recognize high school seniors for their postsecondary educational plans and encourage younger students and families to prepare early for postsecondary education.

College Decision Day is inspired by the NCAA's National Signing Day to reinforce that excellence in the classroom should be given as much excitement as an athlete.

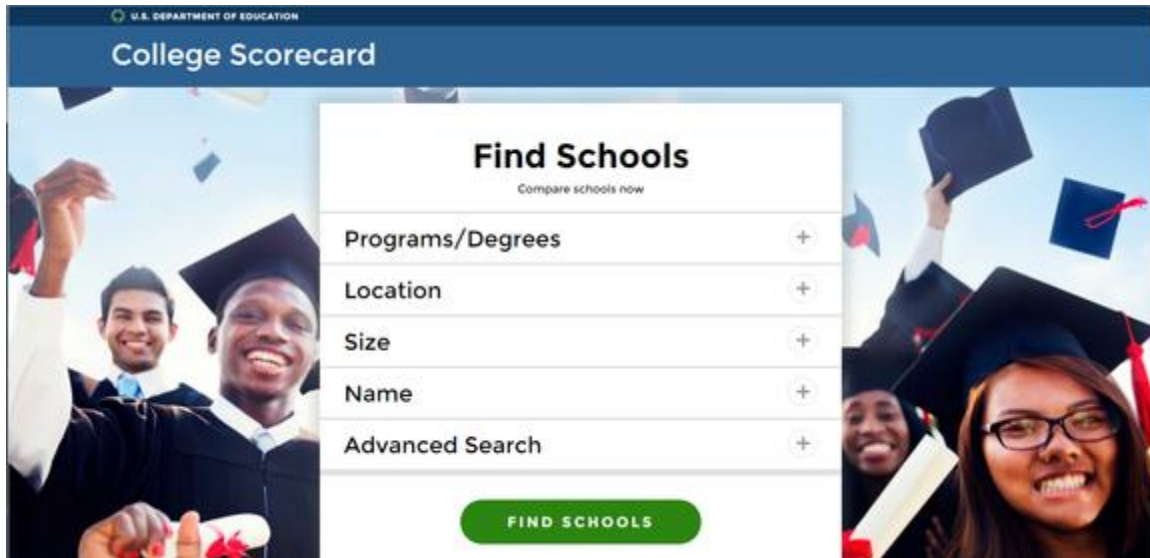
Michigan's College Decision Day was launched in 2014. Previously, high schools were hosting College Decision Day activities in isolation. The Michigan College Access Network (MCAN) launched an official statewide campaign and provided the training and technical assistance as well as the resources needed to help other schools quickly and easily host Decision Day.

College Decision Day is held annually on or around May 1 and is designed to coincide with the date that most seniors must inform a college of their plans to enroll.

[College Decision Day Host Sites](#)

Source: Michigan College Access Network

Find the Right College for YOU - College Scorecard



The [College Scorecard](http://collegescorecard.ed.gov) – as part of President Obama’s continued efforts to hold colleges accountable for cost, value, and quality, highlights key indicators about the cost and value of institutions across the country to help students choose a school that is well-suited to meet their needs, priced affordably, and is consistent with their educational and career goals.

The tool is interactive, so students can choose among any number of options based on their individual needs; including location, size, campus setting, and degree and major programs.

Each Scorecard includes five key pieces of data about a college: costs, graduation rate, loan default rate, average amount borrowed, and employment rate.

Get started by visiting collegescorecard.ed.gov.

Source: U.S. Department of Education

Registration is NOW Available for the 2016 High School Counselor Workshop



High School Counselors, College Access Partners, and Financial Aid Administrators, [registration is now available](#) for the 2016 Michigan High School Counselor Workshop, set for **Friday, October 28, 2016. There will be 38 host site locations around the state. The theme of the 2016 workshop is, **MI Student Aid "Helping Make College Accessible, Affordable, & Achievable!"****

Don't miss out on these hot topics:

MiSSG Web Portal
 2017-18 FAFSA Changes (including prior-prior year)
 Special Populations

Federal/State Grants/Scholarships
Student Loans
College Access Resources
and more!

[REGISTER HERE](#)

Upcoming Events

April 25, 2016

3:00pm - 8:00pm

Troy Public Library

MET/MESP Enrollment Session

510 W. Big Beaver Road

Troy, MI 48084

April 26, 2016

12:00pm - 1:00pm

MET/MESP Webinar

[RSVP today](#) and instructions will be sent to you via email.

April 26, 2016

3:30pm - 4:30pm

Sterling Heights Public Library

MET/MESP Presentation

40255 Dodge Park Road

Sterling Heights, MI 48313

April 26, 2016

6:00pm - 7:30pm

Northwest High School

College-palooza

4200 Van Horn Road

Jackson, MI 49201

April 27, 2016

11:00am - 2:00pm

TIAA Office

MET/MESP Enrollment Session

2000 Town Center Drive, Suite 2000

Southfield, MI 48075

April 27, 2016

12:00pm - 2:00pm

Lansing Community College

College Dash for Cash and GeoCache

Gannon Building

422 North Washington Square

Lansing, MI 48933

April 30, 2016

11:00am - 4:00pm

Bolls Family YMCA

MET Booth Event
1401 Broadway
Detroit, MI 48226



To help us better serve you in the future, please tell us about your newsletter experience by answering five brief questions here.



Michigan Department of Treasury
MI Student Aid
Contact us at: mistudentaid@michigan.gov

Update your subscriptions, modify your password or email address, or stop subscriptions at any time on your [Subscriber Preferences Page](#). You will need to use your email address to log in. If you have questions or problems with the subscription service, please visit subscriberhelp.govdelivery.com.

This service is provided to you at no charge by [Michigan Department of Treasury](#).